

Interactive Brokers Asset Management’s Privacy Policy for Clients, Managers, Advisers and Website Visitors

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Covestor Limited doing business as Interactive Brokers Asset Management (“IBKRAM”) has adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about you is an important responsibility. That is why we have developed policies and practices designed to protect the privacy of your personal information. We also know that you expect us to serve you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. By opening an account or contracting with IBKRAM or by utilizing any of our services, you have consented to the collection and use of some of your personal information in accordance with this privacy policy. We encourage you to read this privacy policy carefully.

This policy is based on the privacy and data protection principles common to the countries where we have offices and is intended to summarize our data protection practices generally and to advise our clients, managers, advisers, website visitors and other third parties about the privacy policies that may be applicable to them.

This policy outlines the types of information we collect about you and how we use and safeguard that information. It applies to the use of our products or services and to our sales, marketing and customer service activities. If you have any questions or concerns regarding this statement, you should contact us by phone at 1 (866) 825-3005 or by email at clientservices@ibkram.com.

Industry Developments and Marketing

We like to keep our clients, managers, advisers, prospects and other interested parties informed of developments of interest to them. If you do not want to receive publications and / or emails from us, please let us know by sending a request to be removed from our email lists to clientservices@ibkram.com.

What Personal Information We Collect

As a general principle, you will provide us with your personal information entirely voluntarily. While there are usually no detrimental effects for you if you choose not to consent or to provide personal information, we will not be able to take certain actions you request us to without some of your personal information. For instance, personal information is required to enter an agreement with us, process any instructions you request, or provide you with access to our services or newsletter. In these cases, it will unfortunately not be possible for us to provide you with what you request without the relevant personal information and we will notify you accordingly.

In order to provide our services to you and to comply with applicable legal obligations and regulatory requirements, IBKRAM collects certain personal, nonpublic information from you (“Personal Information”).

This includes information collected from the following sources:

- Information collected during the account application process or your answers to our risk assessment questionnaire (such as your name, e-mail address, telephone number, birth date, social security number, income and net worth, investment horizon, financial and investment status, risk-return attitudes, etc.);
- Information acquired from communications (electronic, telephone, written or in person) with you or your authorized representatives (such as your attorney, accountant, financial advisers, etc.);
- Information acquired as a result of transactions processed by IBKRAM, our affiliates, or others (such as account numbers, additions/withdrawals, purchases, sales, account balances, inquiries, etc.);
- Information we collect from your use of our services, including our website (such as what services you use and how you use them, device information, information collected through internet “cookies”, etc.); for additional information on our use of cookies, please see our Cookie Policy available on the Forms and agreements page.
- Information collected from other legitimate sources (such as our affiliated companies, third-party aggregators, our marketing partners, consumer reporting agencies, public sources or social networks).

We **do not** collect or process Personal Information related to your racial or ethnic origins, political opinions, religious or philosophical beliefs, genetic data, biometric data, or data concerning your health, your sex life or orientation.

How We Use Your Personal Information

If you are a client, manager or adviser contracting with us, we will collect and use your Personal Information as necessary to perform a range of activities. A few examples include: :

- Taking steps at your request prior to entering into an agreement with us;
- Providing you with our advisory services;
- Entering into or carrying out any agreements;
- Pursuing legitimate interests, in particular to carry out, monitor and analyze our business or website operations;
- Dealing with any requests or inquiries you may have in connection with our advisory services and any agreement you have with us;
- Sending you communications related to the servicing of your account;
- Enhancing your client experience;
- Providing you with customer service;
- Contacting you (unless you tell us you prefer us not to) regarding financial developments that may be of interest to you;
- Complying with any applicable laws or regulations in any country; and
- To accomplish any purpose related and/or ancillary to any of the above or any other purpose for which your Personal Information was provided to us.

In some cases, and if required under the applicable law, we may seek your consent before using your Personal Information for the following purposes:

- Using your information to send you marketing communications about IBKRAM's services or resources;
- Using your information to send you our Smarter Investing newsletter;
- Using your information to send you customer surveys, marketing campaigns, market analysis, contests and other promotional activities or events;
- Sharing your information with our affiliates and non-affiliates to market to you; and
- Sharing information about your creditworthiness with our affiliates.

With regard to marketing communications, we will - where legally required - only provide you with such information after you have opted in and provide you with the opportunity to opt out at any time if you do not want to receive further marketing-related communication from us. If you do not want to receive marketing emails from us, please let us know anytime by following this link: <https://investing.ibkram.com/email-settings>. **You may instruct us at any time not to process your Personal Information for marketing purposes.** We use email tracking technologies when sending subscription based e-mails. When you receive an email from us and allow it to open images, we may be notified that you have opened the email, and some links inside the email may also be tracked when they are visited. This information allows us to better understand how the email performed and improve the content for further mailings. You can opt-out of email tracking at any time by using the unsubscribe link provided in each e-mail or contacting clientservices@ibkram.com.

You may not opt-out of account servicing or service-related announcements, which are not promotional in nature. For instance, we will send you communications related to the servicing of your account, such as take-on instructions and order confirmations. We will send also you service-related announcements on rare occasions when it is necessary to do so, such as when our service is temporarily suspended for maintenance. **We will send you occasional emails updating you about our services and you may unsubscribe from these at any time.**

Depending on which of the above purposes we use your Personal Information for, we may use your Personal Information on one or more of the following legal grounds:

- Processing is necessary for the performance of a client instruction or other contract with you;
- To comply with our legal obligations; and
- Processing is necessary for the purposes of our legitimate interest or those of any third-party recipients that receive your Personal Information, provided that such interests are not overridden by your interests or fundamental rights and freedoms.

In addition, the processing may be based on your consent where you have expressly given that to us.

How We Share Your Personal Information

We do not disclose any non-public Personal Information we collect about you to anyone except:

- In furtherance of our business relationship with you and then only to those persons necessary to effect the transactions and provide the services that you request and authorize (such as broker-dealers, custodians, etc.) including our affiliated broker dealer Interactive Brokers LLC and other affiliates assisting us in providing services to you;

- To persons assessing our compliance with industry standards (e.g. professional licensing authorities, etc.);
- To our attorneys, accountants, auditors, regulators or as otherwise required by government agencies and other third parties by law and where it is reasonably necessary for the establishment, exercise or defense of a legal or equitable claim or for the purposes of a confidential alternative dispute resolution process; and
- To third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). We will require your consent before disclosing any non-public Personal Information to third parties for marketing purposes. These third parties are prohibited from using or sharing the information for any other purpose.

Otherwise, we will only disclose your Personal Information when you direct us or give us permission, when we are required by applicable law or regulations or judicial or official request to do so, or as required to investigate actual or suspected fraudulent or criminal activities.

If you decide at some point to terminate our services, we will continue to adhere to this privacy notice, as may be amended from time to time.

How We Protect Your Personal Information

It has always been the policy of IBKRAM to exercise the utmost discretion regarding the information our clients entrust to us. IBKRAM uses client information subject to the client's direction and control, and IBKRAM maintains reasonable and appropriate, although not infallible, security precautions.

We safeguard the confidentiality of your Personal Information in a number of ways. For example:

- We do not sell or license lists of our clients, managers, advisers, or website visitors or the Personal Information about them.
- We never trade, sell or share your information with any unrelated parties except as necessary or appropriate to conduct IBKRAM's regulated and business activities, subject to appropriate confidentiality, privacy and information security commitments provided by the receiving party, or to further your interests, or as permitted or required by law or as authorized or directed by you.
- We restrict access to the Personal Information that you have shared with us to those IBKRAM employees, agents and affiliates who need to know such information in connection with the services that IBKRAM or an IBKRAM affiliate provides to you. This may include third party vendors IBKRAM utilizes to provide services to you.
- We maintain strict employment policies that prohibit employees who have access to your Personal Information from using or disclosing such information except for business purposes.
- We take substantial precautions to safeguard your Personal Information, and maintain physical, electronic and procedural safeguards that comply with applicable U.S. federal or state (or other applicable) standards to protect your non-public personal information. For example, the IBKRAM system can be accessed only by authorized IBKRAM personnel via valid user names and passwords. In addition, our Internet-based systems include security measures such as encryption and firewalls.

- Our website (<http://ibkram.com>) uses secure socket layer technology (SSL) so that information displayed and submitted by you is always encrypted. No method of transmission over the Internet, or method of electronic storage, is 100% secure, however. Therefore, while we strive to use commercially acceptable means to protect your Personal Information, we cannot guarantee its absolute security.

How Long We Maintain Your Personal Information

We will retain your Personal Information for as long as we find it necessary to fulfill the purpose for which the information was collected. Most client information will be kept for the duration of the contractual relationship for business and operational purposes, such as account maintenance and responding to legal claims or regulatory requests. We will generally retain your Personal Information in an identifiable form as long as necessary to meet legal, regulatory and business requirements. At a minimum we will retain records for at least five years to satisfy our books and record obligations under Rule 17 C.F.R. 275.204-2. We will also retain your Personal Information for a reasonable period of time after the end of the contractual relationship to comply with applicable laws and regulations or as needed for our operational requirements. When the Personal Information that we have collected is no longer required, we will either delete it in a secure manner or anonymize it by removing all Personal Information associated with our records.

We will not retain Personal Information for longer than it is necessary, and we will securely delete it no later than a set number of years after the closure of the account or the last communication with us, whichever is later. Notwithstanding this provision, we may retain this Personal Data past standard retention periods where such retention is necessary for compliance with a legal obligation to which we are subject (e.g., in connection with litigation, investigations and proceedings) or in order to protect your vital interests or the vital interests of another natural person.

Amending Your Account Information

We are committed to keeping accurate and up-to-date records. To update or correct any of your information, please contact us at 1 (866) 825-3005 or clientrelations@ibkram.com or change the information on our website.

Other Important Information

Changes to Our Privacy Policy or Relationship with You

We may need to update this Privacy Policy from time to time. The latest version of this policy will always be found on the Forms and Agreements page of our website at <http://ibkram.com> and in the footer section of our website. Should we make any changes to this Privacy Policy that may significantly alter our privacy practices, we will provide you with notice through our website or through our other usual communication channels (e.g., email, dashboard notice) when we implement the change. Changes to the Privacy Policy will take effect as soon as posted on our website.

Cookies

Please see our separate Cookie Policy available on the Forms and agreements page.

When you visit our website, we use cookies to enhance your user experiences. Cookies enable us to maintain your web session while you browse our website as well as help us provide you with a better, more personalized experience. We automatically receive and record information on our server logs from your browser including your IP address, IBKRAM cookie information, and the pages you request. We use this information to improve the functionality and usability of our website.

We will ask website visitors to consent to our use of cookies in accordance with the Cookie Policy when they first visit the website. A cookie pop-up will be displayed to all visitors to our website located at <http://ibkram.com> until they set their cookie preferences. Once a website visitor sets his cookie preferences the pop-up will no longer display unless he clears his cookies or uses a different browser or device to access the website. Website visitors may revoke their previous consent to our use of cookies at any time by visiting the Cookie Policy page available on the Forms and agreements page.

Data Transfer

We may transfer, process and store your Personal Information in centralized databases and with service providers located abroad if required for the purposes set forth in this policy, for instance, in the United States, where we are licensed as an investment adviser, have an office, and our affiliated broker-dealer's (and other servicing affiliates') operations are located. We also back up our production data with a third-party vendor located in the United States and use various other third-party vendors located in the United States who may have access to Personal Information by virtue of performing services for us that allow us to fulfill our contractual obligations to you. The United States may not have the same data protection framework or provide the same level of protection as the country where you are using our services from, for example the laws within the European Economic Area. This Privacy Policy governs such Personal Information transfers to the United States.

We will comply with the General Data Protection Regulation requirements providing adequate protection for the transfer of Personal Information from the European Union to the United States. We will also require our agents, consultants and sub-contractors and others who are outside of the European Economic Area or the United States and to whom we transfer your Personal Information to ensure a similar level of data protection. When doing so we will comply with applicable data protection requirements and take appropriate safeguards to ensure the security and integrity of your Personal Information.

Other Terms and Conditions

There may be other specific terms and conditions in our agreement with you that govern the collection, use and disclosure of your Personal Information.

Contact Us

This website is owned and operated by Covestor Limited. Covestor Limited is a private limited company incorporated in the United Kingdom. Its principal place of business is at Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, United Kingdom. While incorporated in the United Kingdom, Covestor Limited is registered as an investment adviser with the U.S. Securities and Exchange Commission. You may contact us by mail at the above address or at our Boston office address (175 Federal Street, Suite 930, Boston, MA 02110), by phone at 1 (866) 825-3005, or by email at clientservices@ibkram.com. You may also find our contact information on this webpage: <http://site.ibkram.com/contact>

For purposes of complying with data protection laws in the European Union, IBKRAM has designated a Data Protection Officer (DPO) to enhance and promote compliance with and understanding of privacy and data protection principles. The DPO also serves as a point of contact for answering questions, accessing, amending, or correcting your information and resolving issues and disputes. If you have any questions relating to our use of your Personal Information please contact William Sirett, our DPO, at dpo@ibkram.com.

Notice of Rights under the European Union's General Data Protection Regulation

As an entity incorporated in the United Kingdom, IBKRAM is subject to the requirements of the European Union General Data Protection Regulation ("GDPR"). For purposes of GDPR, Personal Information is any information relating to an identified or identifiable natural person. This policy applies when we are acting as a data controller with respect to the Personal Information of clients, managers, wealth managers, and website visitors, i.e., where we determine the purposes and means of processing that Personal Information. For clients, managers and wealth managers, we collect and process Personal Information for the legitimate purpose of providing them with services they requested and performing the contract we have entered with those clients, managers and wealth managers. If we intend to further process your Personal Information for a purpose other than that for which it was initially collected, we will provide you with information on that other purpose before we use it. We procure consent from website visitors, subscribers to our Smarter Investing Newsletter and other recipients of our emails to process their Personal Information.

If you are a natural person and we process your Personal Information under this policy or through consent, GDPR grants you the following rights with respect to your Personal Information:

1. **The right to be informed.** You have the right to be informed about IBKRAM's collection and use of your Personal Information, including information about our purposes for processing your Personal Information, our retention period for that information and who this information is shared with.
2. **The right of access.** You have the right to request a copy of the Personal Information that IBKRAM collects and processes for you. We may request appropriate evidence of your identity before responding to such a request. We will normally respond within a period of one month from the date we receive the request. If we process a large amount of your data, we may respond within three months of date we receive your request but will email you within one month to let you know whether that is the case. If a request is manifestly

unfounded or excessive, we will notify you whether that is the case and whether or not we will respond to it. The first copy of your Personal Information will be provided free of charge, but additional copies may be subject to a reasonable fee.

3. The right of rectification. You have the right to request that IBKRAM correct your Personal Information if inaccurate, incomplete or out of date.

4. The right to erasure. In certain circumstances, you have the right to request deletion of your Personal Information without undue delay. For instance, you have the right to request that your Personal Information be deleted when it is no longer necessary for IBKRAM to retain such data for the purposes of which that information is processed. You may withdraw consent to consent-based processing. There may be circumstances where you ask us to erase your personal information but we are legally entitled to retain it, e.g., when we need to comply with a legal obligation or need to establish, exercise or defend legal claims.

5. The right to restrict processing. You have the right to restrict the processing of your Personal Information or withdraw your consent to Personal Information processing at any time. For instance, you may request to restrict the processing of your Personal Information when: you contest the accuracy of your Personal Information; processing is unlawful but you are opposed to deletion of Personal Information; we no longer need the Personal Information for the purpose of processing, but you may need it for the establishment, exercise or defense of legal claims. When restricted on this basis, we may continue to store your Personal Information but only: with your consent, for the establishment, exercise or defense of legal claims, for the protection of the rights of another natural or legal person, or for reasons of important public interest.

6. The right to data portability. You have the right to request that we provide you with your Personal Information and, if possible, provide this information directly (in a portable format) to another service provider when the processing is based on consent or contract.

7. The right to object to processing. You have the right to object to the processing or request a restriction of further processing of your Personal Information by IBKRAM based on legitimate interest and/or direct marketing. If you make such an objection, we will cease to process your Personal Information unless we can demonstrate compelling legitimate reasons for processing which override your interests, rights and freedoms or the processing is for the establishment, exercise or defense of legal claims.

8. The right to lodge a complaint with a supervisory authority if you believe that our processing infringes data protection laws. You may do so in the EU member state of your habitual residence, your place of work, or the place of the alleged infringement.

9. The right to withdraw consent to the processing of Personal Information, if that is the basis for processing. Withdrawal of your consent does not affect the lawfulness of processing before withdrawal. Also, in certain circumstances it may be lawful for us to continue processing your Personal Information without your consent if we have another legitimate reason for doing so.

10. You have the right to object for our processing of your Personal Information for

direct marketing purposes. If you do, we will cease to process your Personal Information for this purpose.

11. You have the right to not be subject to a decision based solely on automated processing, including profiling, which significantly affect you. IBKRAM's risk score questionnaire is the only automated decision-making mechanism we use that processes your Personal Information. Because that questionnaire is our means of determining the suitability of our investment portfolios for your client profile in order to satisfy our regulatory obligations and to perform the investment management services you requested under the Investment Management Agreement we have with you, this right is inapplicable to our processing of your Personal Information.

To exercise any of the above rights, you may send an email to dpo@ibkram.com. We may request that you prove your identity by providing us a copy of a valid means of identification in order for us to comply with our security obligations and prevent unauthorized disclosure of data.

We have attempted to summarize above the rights granted by GDPR. Please note that some of these rights are complex and not all of the details could be included in this summary. You should read the relevant laws and guidance for a full explanation of these rights. The website of the UK Information Commissioner's Office has detailed information about these rights: <https://ico.org.uk/>